

11 In Re:)
12)
13 The Financial Oversight and) Docket No. 3:17-BK-4780 (LTS)
Management Board for)
14 Puerto Rico,) (Jointly Administered)
)
15 as representative of)
)
16 Puerto Rico Electric)
Power Authority,)
)
17 Debtor.)

19 OMNIBUS HEARING
20 BEFORE THE HONORABLE U.S. DISTRICT JUDGE LAURA TAYLOR SWAIN
21 UNITED STATES DISTRICT COURT JUDGE

24 PRESENT IN THE OMNIBUS HEARING:
25 The Honorable U.S. Magistrate Judge Judith Dein

1 APPEARANCES:
2

3 For The Commonwealth
4 of Puerto Rico, et al.: Mr. Martin Bienenstock, PHV
Mr. Paul V. Possinger, PHV

5 For Peaje
6 Investment, LLC: Ms. Dora Monserrate, Esq.
Mr. Richard Schell, Esq.

7 For Official Committee
8 of Unsecured Creditors: Mr. Luc Despins, PHV

9 For Puerto Rico Fiscal
10 Agency and Financial
Advisory Authority: Mr. Kevin D. Finger, PHV
Ms. Diana M. Perez, PHV

11 For Abengoa
12 Puerto Rico: Mr. Pedro A. Jimenez, Esq.

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24 Proceedings recorded by stenography. Transcript produced by
CAT.

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2	WITNESSES:	
3	None offered.	
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5	EXHIBITS:	
6	None offered.	
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1 San Juan, Puerto Rico

2 February 7, 2018

3 At or about 9:43 AM

4 * * *

5 THE COURT: Before I call anyone to speak, I would
6 just like to make some welcoming remarks again.

7 Good morning and welcome, Counsel, parties at
8 interest, members of the public, the press, and those
9 observing here and in New York, and the telephonic
10 participants. It is truly good to be back in San Juan.

11 We have the honor of being joined here today by Ruby
12 Krajick, the Clerk of Court for the Southern District of New
13 York, and Edward Friedland, the District Executive for the
14 Southern District of New York.

15 My colleagues and I have been looking forward to this
16 day ever since the hurricane -- oh, apparently New York can't
17 hear.

18 So I hope this will be better, and we'll find out if
19 it is.

20 As I said, my colleagues and I have been looking
21 forward to this day ever since the hurricane, and we are
22 grateful for the patience and strength that our fellow
23 citizens in Puerto Rico have demonstrated during these long
24 months of challenges.

25 There is a long road ahead to restoration and

1 stability, and the Court remains committed to assisting all of
2 the parties at interest in finding the way forward, addressing
3 the current problems while moving steadily toward a stronger
4 and more vibrant future for Puerto Rico.

5 Today's proceedings will be short, as a number of
6 matters have been adjourned. And so let us commence.

7 Mr. Possinger.

8 MR. POSSINGER: Good morning, Your Honor. Good
9 morning everybody in New York. Paul Possinger from Proskauer
10 Rose on behalf of the Oversight Board.

11 As Your Honor stated, although we have a 16-page
12 agenda, this morning should be a relatively short hearing. We
13 have one uncontested matter and one contested matter. I
14 suggest we start with the uncontested matter, which I will be
15 covering. That's the motion for establishing a bar date in
16 all of the debtor's Title III cases.

17 Your Honor, we submitted a revised Order in black
18 line on January 25th at ECF 2286. That black line reflects
19 comments that we received from creditors and various creditor
20 groups after we filed the motion. And we worked with all of
21 the folks who submitted comments to come up with a consensual
22 resolution. And as a result, we received no substantive
23 objections.

24 So briefly, the motion will establish three claim bar
25 dates: A general claim bar date of May 29, 2018, at 4:00 PM

1 local time; a contract and lease rejection claim bar date,
2 which will be the later of May 29 or the first business day
3 that's 35 days after the entry of an Order authorizing the
4 rejection of this subject contract or lease; and the third is
5 a bar date for claims of creditors who are affected by an
6 amendment to a creditor list. And similarly, that will be the
7 later of the general claim bar date, May 29, or 35 days after
8 the amended creditor list is filed.

9 With respect to notice, we will be mailing through
10 Prime Clerk a notice of the bar date by February 26. We will
11 also be publishing the publication notice on or before
12 February 26 in the following publications: El Nuevo Dia,
13 which is a local publication. That will be in Spanish.
14 Caribbean Business, also a local publication. That will be in
15 English. El Diario, which is a Spanish publication with
16 primary circulation in New York. And El Nuevo Herald, a
17 Spanish publication with primary circulation in Miami. And we
18 will also be publishing in the Bond Buyer.

19 With respect to PREPA customers, we will be issuing a
20 special form of notice with the bills that will be going out
21 to those customers on or before March 30. If they receive
22 their bills by mail, they'll get the notice by mail. If they
23 receive their bills by e-mail, they'll get that notice by
24 e-mail. And for any customers who have not had their billing
25 recommenced as of March 30, we will be mailing -- doing a

1 separate mailing for those customers on or before April 6.

2 THE COURT: And am I correct in understanding that
3 the general rule for PREPA customer type potential claims for
4 deposits and that sort of thing is that they will not be
5 required to be filed; and so the fact that the notice won't go
6 to them for a month after the other notices, is not intended
7 to shorten any period for true action for them unless they
8 have some other independent sort of claim against PREPA?

9 MR. POSSINGER: Yes. That's correct. And I'll
10 highlight a few of the exceptions to the requirement for
11 filing proof of claim in a minute.

12 With respect to publication notice, we will also be
13 republishing the form of publication notice on or before April
14 27 in the same publications. And then starting 14 days prior
15 to the May 29 bar date, we will be running radio ads in
16 Spanish, a total of 28 spots. And those ads will be running
17 on WMEG FM, which is a Spanish radio station here on the
18 island, which features contemporary hit radio, and WKAQ AM,
19 which is Spanish talk radio.

20 With respect to some of the mechanics for filing
21 proofs of claim, the Order authorizes three categories of
22 master proofs of claim: Bond claims may be submitted under a
23 master proof of claim filed by the indenture trustee fiscal
24 agent or similar agent for each bond issuance; unions are
25 authorized to submit on behalf of their constituents claims

1 || arising under collective bargaining agreements; and agents
2 || under any credit agreements will be authorized to file master
3 || proofs of claim on behalf of their lenders.

4 As a general matter, all claims that arise prior to
5 the respective petition dates of each of the Title III debtors
6 will be required to file a proof of claim. However, the Order
7 sets forth 15 categories of exceptions to that requirement.
8 They are laid out in the Order. They are also laid out in
9 each of the notices. I won't go through each of them. I'll
10 just highlight a few of the larger categories.

11 Parties asserting administrative or post-petition
12 claims don't have to file a proof of claim. As Your Honor
13 indicated, PREPA customers asserting claims through deposits
14 or billing or service disputes are exempt. Pension claims,
15 claims for pension or post-retirement benefits are exempt.
16 Employee claims for wages, salaries, benefits and Workers'
17 Compensation claims are exempt.

18 Individual union member claims for grievances arising
19 out of collective bargaining agreements are generally exempt,
20 with one exception to the exemption, which is that a grievance
21 claim that has been reduced to a dollar amount pursuant to the
22 settlement or arbitration award on or before February 28,
23 2018, will have to file a proof of claim asserting that dollar
24 amount. Individual bondholders under bond issuances that
25 don't have an indenture trustee or a fiscal agent are exempt.

1 And finally, intergovernmental claims, certain
2 intergovernmental claims, any municipality, department or
3 agency of the Commonwealth asserting a claim against the
4 debtor for less than 200 million dollars, those claims are
5 exempt. And any claims asserted by a debtor or a covered
6 territorial instrumentality, which is under the Oversight
7 Board's oversight, are exempt of having to file proofs of
8 claim against any debtor.

9 As I indicated, we filed a revised Order on January
10 25. Last night we received one additional requested change
11 from AAFAF with respect to a clarification for the exemption
12 of pension claims. It's one change.

13 If I can approach?

14 THE COURT: Yes. Thank you.

15 MR. POSSINGER: And it's one change. And this is to
16 paragraph 6-F of the Order, and this is just a clarification
17 to indicate an exemption for pension claims will include
18 claims of any former employee of a Title III debtor receiving
19 early pension, financial incentive, or other benefits provided
20 under Act No. 70-2010 or Act No. 211-2015 or similar laws or
21 programs.

22 And I previewed that change with the Retiree
23 Committee, and there are no objections I'm aware of to that
24 addition to the Order. I understand that the Unsecured
25 Creditors' Committee would like to make a few comments

1 regarding this matter.

2 And then after that, I would ask that Your Honor --
3 I'm sorry. If Your Honor has any questions regarding the
4 Order or any of the mechanics that will arise under the Order,
5 I'm happy to answer those as well.

6 THE COURT: I think you know me by now. So I do have
7 a few questions.

8 MR. POSSINGER: Sure.

9 THE COURT: So am I correct in understanding that
10 there is one mailing, and then all of the follow up will be by
11 publications and radio?

12 MR. POSSINGER: That's correct.

13 THE COURT: And since there have been problems with
14 people being displaced, and I think Mr. Bienenstock mentioned
15 that there were some Post Offices, at least as of December,
16 that were far away from people's homes and people might not be
17 visiting them regularly, is there a mechanism such as perhaps
18 even early radio ads to alert people that something important
19 will be coming for them in the mail, and that they should be
20 looking for it?

21 MR. POSSINGER: We had not contemplated a radio ad
22 putting people on notice that this notice is coming, but we
23 can certainly consider that. We can make that addition if --

24 THE COURT: It seems to me that given the time that
25 has passed and all of the events that have occurred, it would

1 be good to have something besides the publication notice and
2 the mailing to alert people to the commencement of the claims
3 period, that they'll be receiving things at wherever they used
4 to be, if they're not there now.

5 MR. POSSINGER: Sure.

6 THE COURT: And as to the master proofs of claim,
7 the -- I believe it's in the Order, or in any event, the
8 submission indicates that the Bond Trustees Union and other
9 parties able to file master proofs of claim are permitted but
10 not required to file a master proof of claim. And then the
11 individual claimants are informed by the materials that if a
12 master proof of claim is filed, they don't have to file
13 individual proofs of claim.

14 And so my question is a practical one: Is there a
15 mechanism for making information accessible to potential
16 individual claimants that a master proof of claim has been
17 filed?

18 So, for instance, if there were a special proof of
19 claim form that said master proof of claim, and Prime Clerk
20 were to have a section of its website listing master proofs of
21 claim that had been filed, then it would be clear to the
22 potential individual claimants. And otherwise, I think
23 there's a risk of having front end transaction costs and
24 individual claims filed that don't really need to be filed.
25 And I wonder what you think about that.

1 MR. POSSINGER: We have a representative of Prime
2 Clerk here. I will confirm with her that that is doable. I
3 see no reason why that can't be done, that there can't be a
4 tab for master proofs of claim set up on the website.

5 I'd also point out --

6 THE COURT: Okay. Apparently Court Solutions is
7 down, and so we have to wait to have that telephone connection
8 re-established. Sorry, everybody.

9 MR. POSSINGER: Sure thing.

10 THE COURT: Is the Court Solutions line live now?
11 That's a question for the person who's -- okay. Very good.

12 I understand that there was a glitch, and the Court
13 Solutions line was never open at all. So as a brief recap for
14 those who are listening, I made some general remarks of
15 greeting. Mr. Possinger has reviewed the summary of the bar
16 date motion, which is, as I understand at this point,
17 uncontested; has gone over the major features of it; and his
18 summary was substantially consistent with the revised filing
19 that was made under ECF -- well, actually, why don't you pick
20 it up there.

21 MR. POSSINGER: ECF 2286.

22 THE COURT: Thank you.

23 And he's mentioned that there was an additional
24 provision regarding certain early retirees requested by AAFAF
25 and agreed on. Would you go over that?

1 MR. POSSINGER: Sure. The revision that AAFAF had
2 requested last night to the bar date Order is in addition to
3 paragraph 6-F of the Order, and this change will then ripple
4 through the notices.

5 And this is the exemption of pension claims from the
6 requirement of having to file a proof of claim. And the added
7 language is a parenthetical that occurs after the first
8 appearance of Title III debtor in that paragraph.

9 The parenthetical reads: Including any former
10 employee of a Title III debtor receiving early pension,
11 financial incentive or other benefits provided under Act No.
12 70-2010 or Act No. 211-2015 or similar laws or programs.

13 And all this additional language does is clarify
14 that, if there was ever a doubt that those parties who took
15 those early retirement benefits are also exempt from having to
16 file a proof of claim to obtain -- to preserve their claim for
17 those benefits. The bottom line is we don't want retirees to
18 have to go through the effort of having to file a proof of
19 claim, and we certainly don't want to be inundated with what
20 could be over a hundred thousand proofs of claim.

21 THE COURT: Thank you.

22 And at my request, the debtors and Prime Clerk have
23 undertaken to consider adding some sort of early notice
24 mechanism, like radio ads, to alert people that the claims
25 information is being mailed out, since people may be

1 displaced.

2 And also looking into whether master proofs of claim,
3 once filed, can be flagged, so that people who are exempt from
4 filing individual claims, if a master proof of claim has been
5 filed, can ascertain conveniently whether a master proof of
6 claim has been filed.

7 And then I just have a few other questions.

8 MR. POSSINGER: And the good news with respect to --
9 I think that -- I think the major concern on the master proofs
10 of claim may be employees under union employees. And union
11 employees generally for grievance claims arising under a
12 collective bargaining agreement are also exempt from having to
13 file proofs of claim. And that's clear, and that will be
14 going out.

15 THE COURT: That's very good. Except for the claims
16 that will be liquidated before the date in February?

17 MR. POSSINGER: That's correct. That's correct.

18 THE COURT: Very good. I understand that there is an
19 EPOC, Electronic Proof of Claim, system. The notice that, as
20 I reviewed it, seems to refer to the electronic filing through
21 Prime Clerk, but then there is one place which is on ECF page
22 77 of that document 2286 that seems to point to the EPOC
23 filing system.

24 And so my question is whether you anticipate taking
25 claims in through the direct Prime Clerk electronic interface,

1 as well as the EPOC electronic interface. And if it's going
2 to be both, I note that the form, at least as it currently
3 exists in EPOC, is not the PROMESA customized form. And so I
4 would like to know what the plan is.

5 And our Clerk's Office is concerned that they be able
6 to support all of the methods of filing. And if there will be
7 filing through EPOC, that they can give accurate information
8 to people.

9 MR. POSSINGER: One moment, Your Honor. I'm not
10 familiar with the EPOC system and the distinction.

11 My understanding, Your Honor, is the answer is that
12 they can do either. Claimants can do either, file through the
13 Prime Clerk website or through the EPOC system.

14 THE COURT: And so to the extent that our people at
15 the courthouses are informing the claimants of what they can
16 do, they should include information about EPOC? I understand
17 there's some sort of an interface that would guide a filer
18 through.

19 MR. POSSINGER: That's correct, Your Honor.

20 THE COURT: All right. And so I'm just going to ask
21 Ms. Tacoronte if we have enough of an answer on that that we
22 can proceed?

23 COURTROOM DEPUTY: Yes. If there is no situation
24 involving the differences between the PROMESA proof of claim
25 form and the form generated by EPOC, we see no problem there.

1 THE COURT: All right. So I'm told that our court
2 staff will not have a problem with that as long as you have a
3 mechanism for reconciling any differences between the standard
4 form and the PROMESA customized form on the claims processing
5 end.

6 MR. POSSINGER: That won't be a problem, Your
7 Honor.

8 THE COURT: Thank you for clarifying that for us.

9 MR. POSSINGER: Thank you.

10 THE COURT: I understand that additional hand
11 delivery locations on the island are still being sorted out,
12 but there is a printing deadline, so are you planning to flag
13 any additional locations via advertising and the Prime Clerk
14 website? Because right now the notice only has the three
15 courthouse locations.

16 MR. POSSINGER: We -- and I discussed this with Prime
17 Clerk right before the hearing. We have a representative of
18 Prime Clerk here. We discussed an additional location. What
19 we have right now are two locations in San Juan, one in Ponce,
20 which I am told is south of here. As far as a location out
21 west, we don't have one right now, so we'll be looking into
22 possibly setting one up.

23 THE COURT: And you'll create some mechanism for
24 letting people know about the availability?

25 MR. POSSINGER: We will make that determination in

1 short order. So when we revise the Order, pursuant to your
2 Honor's comments, if we conclude the setup, the fifth site,
3 the fourth site on the island, we will include that in the
4 notice.

5 THE COURT: Thank you. And is there a particular
6 protocol for notices returned as undeliverable?

7 MR. POSSINGER: Yes, Your Honor. They do address
8 research and attempt to remail.

9 THE COURT: Thank you.

10 And then finally, can you share with us any of your
11 thinking about what the claims objection procedures protocol
12 and timing may look like once we get the claims filing process
13 underway?

14 MR. POSSINGER: I don't know that we've had any
15 discussions as to how that would proceed. I think we need to
16 see what the volume of claims look like, how categorizable
17 they are. I would anticipate that we will, to the extent
18 possible, attempt to do an omnibus objection process, but do
19 it in a manner that -- make sure that everybody has adequate
20 notice and due process and can defend their claim.

21 So I don't foresee massive omnibus claim objections
22 in this case. I think we need to tailor them to make sure
23 that people can identify themselves if their claim is subject
24 to the objection.

25 THE COURT: Thank you. So we'll hear more about that

1 as your thinking develops, and at an appropriate point, you'll
2 initiate motion practice.

3 MR. POSSINGER: To include established claim
4 objection protocol. That's not the procedure that's being
5 presented in this motion.

6 THE COURT: I understood. I just thought I'd ask for
7 a little preview, so thank you for that. And that concludes
8 my questions for you.

9 MR. POSSINGER: I think that the committee also has a
10 few comments for some additional notice and informational
11 procedures for folks on the matter.

12 THE COURT: Yes. Thank you.

13 Mr. Despins.

14 MR. DESPINS: Good morning, Your Honor.

15 THE COURT: Good morning.

16 MR. DESPINS: Luc Despins with Paul Hastings on
17 behalf of the official committee. This will take less than
18 two minutes.

19 First, we want to thank, commend the Oversight Board
20 for having accepted a number of our comments, including the
21 radio announcements, and also the locations on the island
22 which are so important, the physical locations, so that people
23 across the island can deliver their proofs of claim.

24 But what I wanted to mention to the Court, which is
25 in our statement, is the committee's going to try to set up

1 what we call tutorial sessions or guidance sessions, with the
2 help of the local bar and the local law schools. And the idea
3 would be to have broad dissemination of these meetings, which
4 will be held in three or four, probably four cities in Puerto
5 Rico, to help people understand basic rules of the claims
6 process. Not to give them legal advice, because we represent
7 the committee, not individual creditors, but really to render
8 the process as easy as possible for them.

9 And, you know, this is -- we're just starting the
10 process, but the idea would be to -- with local lawyers, the
11 local bar, the law schools on the island, to try to facilitate
12 that process in a way that's really going to keep costs down.
13 Because the idea is not to send me to these sessions, but more
14 junior people, and also to leverage off of the people who are
15 willing to do pro bono work on the island. So that's another
16 thing I wanted to mention.

17 The last thing I want to mention is you raised the
18 issue of objection, the claims objection process. We have --
19 anyway, this is not for today, but the committee fully
20 believes that there should be an ADR, alternative dispute
21 resolution process, to handle these claims.

22 Why? Because in the past on the island, there have
23 been people who have been owed money for ten years, 15 years,
24 and never been able to get through all the procedural morass.
25 And the concern is that there has to be a simplified,

1 expedited process.

2 Again, that is not before Your Honor. We've
3 suggested that to the debtor. That discussion is ongoing, but
4 I wanted to mention that to Your Honor, because you raised the
5 claims objection process.

6 THE COURT: I'm very glad to hear both of these
7 things; and that the latter is in discussion, and that the
8 former is in development. And I was pleased to see that in
9 your filing.

10 Are you thinking at all about doing sessions on the
11 mainland in cities to which substantial numbers of people have
12 gone who have left the island? It's just a question.

13 MR. DESPINS: No. I -- the answer is we have not
14 thought of that.

15 THE COURT: There are some robust bar associations in
16 New York, Florida.

17 MR. DESPINS: New York, Miami, Florida, Texas. Fair
18 point. We will consider that, absolutely.

19 THE COURT: Thank you for considering that.

20 MR. DESPINS: Thank you, Your Honor.

21 THE COURT: And I will also say that I was pleased to
22 see that all of the materials are set up so that claims can be
23 filed in Spanish as well as in English. And that
24 accessibility is very important, so thank you for that.

25 MR. POSSINGER: Sure thing, Your Honor.

1 With respect then to the comments, I believe the
2 intent here is to do a radio ad within the next few weeks
3 alerting -- on those two radio stations, alerting people here
4 that the notice is coming.

5 And in discussion with Mr. Despins, I think it might
6 be a good idea to do that a few days after the mailing goes.
7 So if they hear a radio ad and they don't have anything in
8 their mail, because it's February 24, we don't want to cause
9 any concern.

10 THE COURT: Good point.

11 MR. POSSINGER: It was Mr. Despins' point. And then
12 we will I think add in the Order that the website -- that the
13 master proofs of claim will be set forth on a separate tab on
14 the Prime Clerk website.

15 THE COURT: Thank you.

16 MR. POSSINGER: Thank you, Your Honor.

17 And so we will submit that, those revisions with an
18 Order and presentment.

19 THE COURT: Very good. And you'll also include the
20 revision that you had flagged for the early retirees?

21 MR. POSSINGER: That's correct.

22 THE COURT: Thank you.

23 Did anyone else wish to be heard? I understood there
24 were some people in New York that might have wanted to be
25 heard, but I don't see anyone at the podium.

1 So it sounds as though I've heard from everyone I
2 need to hear from. And having reviewed carefully the
3 submissions and listened carefully to the additional
4 presentations and proffers today, the motion for approval of
5 the bar date procedures and communications is granted subject
6 to the additional changes we addressed here today.

7 And the debtors are directed to file upon -- I guess
8 file a revised Proposed Order consistent with our discussions
9 today. You have a quick timetable, so we don't have time for
10 the presentment procedure; is that correct?

11 MR. POSSINGER: The presentment procedures
12 contemplate seven days. So I think we'll preview it, the
13 changes, with the committees, and then send a clean black line
14 to Your Honor's chambers. And then we'll have the comments.
15 And I think if Your Honor's satisfied, that the Order can be
16 entered.

17 THE COURT: Thank you. And I think the revisions
18 that have been circulated so far and the discussions that
19 you've had and the relative simplicity of what we've discussed
20 today won't put anyone at a disadvantage if we use that
21 expedited procedure.

22 MR. POSSINGER: I hope not. Thank you.

23 THE COURT: And next we have the contested matter,
24 the Abengoa motion to lift the automatic stay. And before I
25 hear from the movant, I wonder, Mr. Jimenez, if you would

1 indulge me in an opportunity to ask PREPA's counsel a couple
2 of questions that may or may not be able to shortcut this
3 event?

4 MR. JIMENEZ: Sure.

5 MR. FINGER: Good morning, Your Honor. Kevin Finger
6 of Greenberg Traurig on behalf of AAFAF as fiscal agent for
7 the debtor.

8 THE COURT: Good morning, Mr. Finger.

9 And so I see in both the opening papers and in your
10 response that PREPA had suggested revisiting the question of
11 timing in March, which is not so far from February now. And
12 so do you have any more concrete idea of when PREPA would be
13 able to proceed with the liability phase of the trial?
14 Because it does seem to me if we have three weeks invested
15 with a special master, that it will make sense to have the
16 liability phase completed with the special master.

17 And there had been a proposed June date, which I
18 gather you don't see as practical, but is there a time frame
19 between now and the end of the year that PREPA can see gearing
20 up for and being able to conduct the liability phase?

21 MR. FINGER: Your Honor, the Court is aware of the
22 pending financing motion that will be heard next week.

23 THE COURT: Yes.

24 MR. FINGER: That is an open question right now as to
25 what the cash position of the debtor is going to be going

1 forward. And while the amounts to be spent on continuing the
2 underlying litigation will not be material to its cash
3 position, at this point it doesn't want to commit to spending
4 any unnecessary -- spend money for any unnecessary
5 expenditures it doesn't have to.

6 With that said, what I was going to propose to short
7 circuit the argument was that we either dismiss the motion
8 without prejudice or set it over for approximately 90 days in
9 order to give the parties an opportunity to plan a little bit
10 for when that date will be.

11 As of today, in all candor, Your Honor, the debtor
12 does not have a -- does not believe that June is practical.
13 And there are -- we would want to explore when the next set of
14 dates that the special master could commit to this, and when
15 PREPA could reasonably be ready to participate in completing
16 the liability portion of the trial. And at this point in
17 time, we just don't have that information, Your Honor.

18 THE COURT: And so it sounds like you would be
19 amenable to putting this over to the April omni, which is the
20 third week of April, or the, I guess, early June omni with the
21 good faith intention of negotiating a concrete schedule for
22 resumption of the liability phase ideally within the year if
23 cash flow works?

24 MR. FINGER: To directly answer the question, Your
25 Honor, we think the June Omnibus hearing would be the

1 appropriate time for that. But yes, in the interim, to
2 undertake good faith efforts both internally and in conference
3 with counsel to determine what might be workable going
4 forward.

5 THE COURT: Thank you. I'll hear now from
6 Mr. Jimenez.

7 MR. FINGER: You're welcome.

8 THE COURT: Thank you.

9 MR. JIMENEZ: May it please the Court. Pedro Jimenez
10 of Adsuar Muniz, a San Juan firm, on behalf of Abengoa SA and
11 Abengoa Puerto Rico.

12 Your Honor, to again short circuit all of these
13 issues and go straight to the main point, we have a special
14 master who retired from the bench 18 years ago. Most of the
15 witnesses that are going to be testifying at the last part of
16 trial have retired I think 18, 17, or 16 years ago.

17 Many of these are senior witnesses. Their memories
18 may well be affected. Some of them were supposed to be
19 testifying in the last session of trial, and now are no longer
20 able to testify for health reasons.

21 This is a bid that took place in 1994, and the
22 contract commenced work in 1996, and senior personnel that
23 were assigned both by PREPA and by my client at the time to
24 this major project so -- most of these senior personnel
25 nowadays are long retired. Some of them have health problems.

1 We've already had two expert witnesses deceased.

2 So in the regular course of business, I would say
3 that we're amenable and happy to negotiate with PREPA and with
4 AAFAF, depending on the availability of the post-petition
5 funding. But I think that this Court can anticipate that some
6 sort of post-petition funding will be granted regardless of
7 whether it's with super priority or otherwise.

8 And typically lawyers start working, and in this case
9 in the stipulation process, that's time intensive, but not
10 very expensive. And we'd like to minimize the possibility
11 that come April, come the April omni or the June omni, we
12 realize that we lost the special master, or that some
13 witnesses can no longer remember their testimony, or that we
14 have to have a significant investment of time and resources in
15 reviewing voluminous files that have been dealing -- that
16 we've been dealing with for the last two years of trial.

17 This is a major trial and a very complicated matter.
18 And the more time that elapses, the likelihood is going to be
19 that some of the witnesses are not going to be available.

20 So our good faith suggestion, as an alternative to
21 revisiting the issue at the April omni hearing, would be to
22 lift the stay only for purposes of negotiating the outstanding
23 stipulations. And that's basically counsel exchanging
24 stipulations and documents in a manner that's supervised by
25 the special master, that by the way, costs PREPA 66 dollars an

1 hour. And then revising the actual commencement of the
2 resumption of trial, maybe depending on whether PREPA has been
3 able to get the post-petition financing by the April hearing.

4 We are concerned, however, that if this thing is left
5 suspended sine die, that things like what have transpired thus
6 far, such as losing two expert witnesses, losing three fact
7 witnesses who now can no longer testify for either health or
8 age reasons, or one of them actually is deceased, will
9 continue happening.

10 And the worst case of all is if the senior master,
11 who is a senior appellate judge who retired 18 years ago, is
12 no longer available. That would be a major blow to the
13 interests of both parties. And that would cost both my client
14 and PREPA a significant amount of additional funds to have the
15 case retried by another judge.

16 So our counter proposal would rather be to lift the
17 stay for purposes of finalizing the stipulation process, and
18 then to revisit the issue at the next omni for purposes of
19 actual trial resumption date.

20 We can advance and maybe even eliminate the need for
21 a lot of testimony if the parties are willing to stipulate.
22 And the stipulation process, because the case has been
23 classified under the complex litigation rules in Puerto Rico,
24 stipulation process is basically an exchange of stipulation
25 proposals in chronological order, counter referenced to

1 specific relevant portions of documents. And whenever the
2 parties cannot agree, we have working sessions with the
3 special master. The special master makes decisions.

4 So that's a very cheap way of advancing the process
5 without actually having to bring witnesses from Europe and
6 from other venues and incurring in the more substantial costs
7 of actually resuming trial.

8 THE COURT: Thank you.

9 I'll hear the response from Mr. Finger, unless you'd
10 like to take a minute to talk directly to each other off line
11 before responding?

12 MR. FINGER: That might make sense, Your Honor, if we
13 could do that.

14 THE COURT: Okay. So let's take a --

15 MR. FINGER: Five --

16 THE COURT: -- five-minute break. Very well.

17 (At 10:25 AM, recess taken.)

18 (At 10:33 AM, proceedings reconvened.)

19 MR. FINGER: Good morning again, Your Honor. Kevin
20 Finger of Greenberg Traurig for AAFAF as fiscal agent for
21 debtor.

22 Counsel and I have used the five-minute recess to our
23 advantage, and have come to an agreement of the limited
24 modification of the automatic stay to include the completion
25 and execution of stipulations of fact, which may involve

1 limited participation of the special master; and also to
2 commit the parties to engage in settlement negotiations to the
3 extent that they would be precluded by the automatic stay.

4 And then we would set the motion over until the April
5 Omnibus to inform the Court of any progress or status of the
6 matter.

7 THE COURT: I am glad to hear this. And so will you
8 send me a Stipulated Order reflecting this limited
9 modification?

10 MR. FINGER: Yes, Your Honor, we will.

11 THE COURT: Thank you both very much.

12 MR. JIMENEZ: Thank you, Your Honor.

13 THE COURT: Mr. Finger.

14 MR. FINGER: We have one other item, Your Honor, that
15 is not on the agenda that we'd like to raise --

16 THE COURT: Yes.

17 MR. FINGER: -- with respect to the financing motion
18 that is set for hearing next week.

19 The movants and the objectors have engaged in
20 substantial communications, including several conferences
21 regarding discovery related to that hearing. And on the
22 conference yesterday, the parties observed that it would be --
23 the Omnibus hearing would be an opportune time to inquire of
24 the Court whether it was intending to issue an Order similar
25 to the Order in the Peaje hearing that set forth the format

1 for the hearing next week. So I am the emissary for that
2 request.

3 THE COURT: Well, it is my intention to issue an
4 Order regarding next week, as well as to issue an Order
5 resolving the intervention motions that are pending.

6 As to logistics of next week, it would be a one day
7 hearing. So we'd be looking at six and a half hours of court
8 time. We should be using declarations as the direct
9 testimony. And my intention was to issue an Order later this
10 week, after I've issued an Order on the intervention
11 applications, directing the parties to consult and determine
12 the witness lineup and time allocations, and file a joint
13 agenda essentially by sometime Tuesday.

14 Is that answer enough for now?

15 MR. FINGER: It is, Your Honor. Thank you.

16 THE COURT: And I don't see anyone as having jumped
17 to the podium in New York. Is there anyone else who wants to
18 be heard on this purely logistical question?

19 It looks like no. So thank you all. And I think
20 that -- does that bring us to the end of our agenda for today?

21 MR. POSSINGER: It does, Your Honor.

22 THE COURT: Well, again, I thank you all. This
23 concludes today's agenda. And the next scheduled hearing is
24 next Thursday, the 15th of February, in New York.

25 And as I've just said, I will be issuing that

1 logistics Order and the usual informative motion, register
2 yourselves Order. Unfortunately, it is just not possible
3 given the statutory constraints to do a final hearing today,
4 even if everything else were lined up to do it. And so that's
5 why we're doing it in New York next week.

6 So keep well. Safe travels. And I will see many of
7 you next week.

8 MR. POSSINGER: You, too, Your Honor. Thank you.

9 (At 10:37 AM, proceedings concluded.)

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1 U.S. DISTRICT COURT)
2 DISTRICT OF PUERTO RICO)
3

4 I certify that this transcript consisting of 32 pages is
5 a true and accurate transcription to the best of my ability of
6 the proceedings in this case before the Honorable United
7 States District Court Judge Laura Taylor Swain on February 7,
8 2018.

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13 S/ Amy Walker
14 Amy Walker, CSR 3799
15 Official Court Reporter
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